# Herald manamer eribune <br> pUblished with the new york times and the washington post 

Pointing the Finger in Germany's Ugly Corporate Melodrama

| By Alan Friedrian <br> VIENNA - Deniscite Bank, she beading credizor jor:sharcholder of Germiny's troabled Mesallge xipg 1993 that later in the year brought the compan brink of barkiruptey, according to Heint Sebin December. <br> Mr. Schimmelbascli; breaking his silence for the <br> e since he was dissuissed, contended in an inter <br> that Metallgesellischafi had been encoluraged by D <br> e-Baink last spring 20 jointly market the oin-hed <br> nts obtained by the International Hérald Tribume <br> e that Deussche. Rank boend memberis were first bri <br> the oil-hedging business in November 1992 and tha <br> y plamed jointy to marker the program |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |









 Hed



 as irrepere and luquidity issues a lou" he syid "and this





 The cil futrese business, and ld did not disauss the Ne


## Rout in the Bond Markets

 Leaves Blood Everywhere' Widespread Interest Rate Miscalculation E By Eiv Rosen.















- China Vows to Terminate

All Hong Kong Councils

| By Kevin Murphy <br> HONG KONG.-Govempor Chris Pation seid Thursday that he would press aheied with his political program in spite of a new Chaese threat to dissolve Hong Kong's elected bodits threat the British colopy is tupned over io Bejijing is 1997. <br> and the legislatare woond. ded efinitely be be fermis nated". when Hong Koing reverts to Chinese rule on July 1, 1997. <br> -The Chinese atso thireatened not to cooperate on a new 521 bilion Hong Kong girport; now under construction This appeared to be a re: ubrar to a previous sivitegy of finking the political dispute to the colony's economy <br> The Hong Kong stoct markeris key Hang Seng Index fell 331 points. . ar aboat 3 percent, Late Wediossday; Hong Song Iawnikers approved the first of a two-stage legislative pacte of voters in inges clections, the last to be orgat nized umder British rule: <br> "The door 10 negotiations on Hong Kiong's future has now been closed by the Ritish side, ssaid Sheng Guofeng a spokesman For China's: Foreigo Ministry. |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |




Yeltsin Shifts Priority From Reform to Nationalism
In Key Kremlin Speech, He Appears to Reflect Conservative Concerns By Fred Hiati
 ncrosaingly conservaiive and natuonalis mood,
hirited away from themes of democraizasion shitited away from themes of democratizabon
and human right on Thurddy and inctead
called for strengbening Russian siatheod

 Bis government had been eagerly awaited for

 The president called Russia the "guarantor A legal debatce erupts over partianeen
ty for anti-Yeltsin ploters. Page

Union and syid the fate of ethnic Russians
living in neiepboring countries was "our na ional affair,. He varned East European coum-
ries not to join NATO without Rusia And he

 sia has the ight to acc firmly and wughly when





 giveness."Mr. Yelsinin ssid, in bis only comto the ampesty vite. "Merry is only mercy it it
does not counter law and noras of morality."





 nomic redormers who had run his govermment
for much of te last tro yars briging to
Russia a llodgling free marker bur also much
 And in sharp contras to some of his cartict
country,
Ant See YELTISIN, Page 4

## The Serbs, Figuring the Odds, Appear Ready for Peace

## 


 maxy can secare hern a share of Bossia that
they tould acmeph.
The momentum appears io arise from two



## In Spy Case,

By R. Jeffrey Smith
 $\qquad$
 iminating evidence officials had hoppod 10 geci
Mr. Ames, S2 was arseled an his Atington, igation was completec, primarily because ofirin
 Ealors had ample evidecnce lo sppport his antert aleged eppionage for Moscow.
US. officiss said they asumed hat Mr. kne




Alided perhaps sn iniernational conferenceeme-
autd bey Russia, he United States and the

 Wety soon somebabling largec than Gerevan a build the owse-fire it Saryejevo into a wider But it seems that the Serbs, who now hold 70 yond what hey have already fofered: shrinkBossia to imsure that the govermment gets
frecident Alja lizelbegovic has rejected this
Both Slobodan Miloser See SERES, Page 4


## Russians Debate Amnesty Vote <br> Political Maneuvers Heat Up， Yeltsin Enemies Still in Jail



## Black CIs Harassed at German Base





Serbs Are Still Combat－Ready Outside Sarajevo，Bosnian Says




## Wonder in Mostar as the Shelling Stops

 with
way．


 mops there if a settlement is coops there if a settlement
reached．
At hearing of the Senate For



Haves：Dew－York Saar

GEARS： 5 ．rue Daunou
GEVEVA：Confederation Center


O
V
E
R
H
E
A
R
D

With MCI CALL USA and MCI WORLD REACH services
reaching around the world has never been easier


Inkatha Official Accused in Massacre


 police of pursuing is memberstio appeases hire ier shot and subbed 2


Findings Confirmed in El Al Crash




 plane out of ountrol．
Ukraine Moves to Restrain Crimea




 All 1，000 Syrian Jews Get Exit Visas



 All member of the Irish

## Correction

An article in Thursdays sedfions bout Frances Speciphenix treader
 TRAVEL UPDATE
Cleanup Is Halted at Jerusalem Wall



 condition，＂，he added







Macedonia Seeks Talks， But Greece Holds Firm


## 



## Obesity Is Going to Have Its Day in Court

| - WASHINGTON - Deborah SBirdwell wantod to see the movie "Jurrisic Park," bat she wis too harge to woukd not tex her bring her fown chair. <br> Swith Disabititits Ahe Americans isee woman has gone to coxiut o' to force theaters to acconmodate obbesity, people that society has said, Well, "ti's O.K to burt these people' ". issid Ms. Birdwell, who al-5-feet-4 twrighs 360 poumds ( 1.6 meters, 163 "wrigighams). That has to stop." <br> In November, the govenment declaned that peopple whe are from idiscrimination under the disibiliwisies set regas culessed by disese or poor dich <br> Treviously, ooly people whopt ald slemmed from distase were |
| :---: |





## Clinton Off Base On Japan Trade,

 Bradley Asserts








## CIA Officer Betrayed 10 Contacts to Moscow, FBI Asserts



## Congress Assails Aid to Russia Administration Rejects Linkage to Spy Case

##     Phased that here wert sis         


 Senitior Dindist Ditite Smise



 geft to he soniti inaluigence senice.

 He wis bhe hour of be Amecian harges section of


 .





## A-POLIWICAL NOTES A

Investigator is Named on Foster Sulcide


 Fosker
The
rider

 bired by Mr Fisk ixe curran or former poseculurs or hise



 Mr. Lankiker was shief of the urial durision of the Manhasuan

 Three Stars for General? Or a Demotion?





 noueh $h$ ned his harces for pronociun.



D.C. Mayor Takes Makeup Without Blush WASHNGTON The Distric of Columbin myar(Sharon
 tunds 5 nn her personalal appersunce.







## Quote/Unquote

Prediden Clinon oosmenimg on posible impinaions of bhe




# Breaking the EmbassyLogjam <br> Nationalistic Tita 

Clinton to Fill London, Delhi and Riyadh Jobs

By Siveven Greenhouse













 ormaity.

 was under fire for his efforts to avoid servict during
the Vienam WWar.
During he aproar over Mr. Clintor's effors to stay

 suests to visit him once be became ambassedide th diplomatic posts.
Mr. Mabus was
Mr. Mabus was a vigorouss supporer of Mr. Climton



SERBS: 'We'd Rather Drive Mercedeses Than Tanks' Coatiod trow Pue 1


 sutra tim







 presm iny yd fin in fifurc" Madimi Kowhen


 spmontion hece com mix-2m
 lity

 Nom and
 dick and




 He wid an emomone NMTo


SPY: 7-Year Investigation Was Incomplete When Arrests Had to Be Made


 , ind






 league his superiors or the agray's's owns coun-
tefinteligenoc poeraion officials. His Aperation 1985 acording to former







## REAL ESTATE MARKETPLACE


$\div$
INTERNATIONAL HERALD TRIBUNE, FRIDAY, FEBRLARY 25, 1994

## 1 Hearing in Belfast Draws Kennedys

 In-Law, One of Guildford 4, Appeals Murder Conviction

## Elections in Sight, UN Turns a Corner in Mozambique

| By Paul Lewis | the withdrawal of the whole peacekeeping force by the end of November, when a new, demorratically elected | approvad be the parliament and an election conamission created. | Another problem, his report said, is that Renamo needs 57.5 million to pay the expenses of transformin |
| :---: | :---: | :---: | :---: |
| ITED NATIONS. New York - Effors to end | government should be in powict, al goncer al delas in carring ont | The repert sand the two sides were assembling theis | itself into a civilian poliucal party. <br> The sexretary-general said thal about hall of the 4 |
| 16-ycar-old civil war in Morambique | agreement of Ocaber 1992. particularly tbe demobili- | feres 31 a slow and uneeen pase. Mozambique's | million wo 45 muillion posple displaced wibhin the |
|  |  |  |  |
| a polife officers. It iso set a Novernber deadline |  |  | vilages whise some 621,000 peopple or abour 40 per- |
| ending its involvement in the Afican country. |  | Remano forces | relumed home |
| from monitoring the ccase-fire toward prepa | and Aronso | A sian has yel to be made on demobilizing these |  |
| UN police | oul the terms of the peace accord they signod in Rome |  | c |
| grneral Butros Butros Ghali io cul back the |  | member ational | Iwo sides have been reluclant ossart isbandimg brir |
| 0-menbest military peacekeeping force at the same | ionmenis for disamament | last month that few soldi | fused to allow elections to be held until they did |
| The council aliso asked the secreary-general topla | disbanding irregular and | for this forse uniess the government made clear coulo pay them | because it feared the loser would restart the civil war, as happened in Angola. |

## U.S. Studies Offer <br> By North Koreans



Out of Africa: Prehistoric Migration Misdated, Scientists Say


|  |  |
| :---: | :---: |
| 隹 |  |
| Mind |  |
|  |  |
| Selem |  |
|  |  |
|  |  |
|  |  |

## Dinah Shore, Singer and TV Star, Dies

NEWS EVENTS WHICH COUID AFFECT YOUR LIFE:

## North Korean armaments A slov recovery in Europe Trousition in South Africa Political uncertaingy in Russia

## FOLLOW THE WORID EVERY DAY IN THE IHT

## Subscribe now and save up to



Herald

## Next Steps in Bosnia

|  | that better terms must be offered to the Bossi- |
| :---: | :---: |
|  |  |
| hold off on any new bombing threats a |  |
| centrate on intensilied diplomacy. Tha | ly |
| ans usying to consolidate the cease-fir | the |
| und Sarajevo and extending it to | the in |
| lefronts, improving the | W |
| the Bos |  |
| conciliatio | the Mussim-led government will minimaly |
|  | Clinion adinistration to pessure ss well as |
| and silenoo of the big git | - |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | and encourage but in the end they canno |
| 㑑 | push the hree Biosnian comanatant |
| saster $n$ |  |
|  |  |
|  |  |
|  | $\begin{aligned} & \text { the } \\ & \text { Bos } \end{aligned}$ |
| Clinton adm. |  |
| embrace the European |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | but also perthps Russia's reations with the |
|  |  |
|  |  |

## The Spying Continues



## Inflation Insurance



## Other Comment

Not So Helpless on Rushdie


 he non-slamicic world.
 Uncer hese condions, when the West
she percaty
dibed by
ranaian leaders
 as some conm
tave $u s$ believe.



Stop the Balkan War and Draft Strong New Rules



## Will Washington Ever Stop Wavering?

By Stephen S. Rosenfeld





解 $\underset{\substack{\text { pime } \\ \text { sic } \\ \hline}}{ }$ The lexing
secren nac
vicand $C$

China: The Rights Record Favors Carrots, Not Sticks S





China is moring tovord a more open society in its
own acay, not in respons
to crude outside pressure




 it





by
shoul
not
cus


China or ocher Asian comencies




Russians Have More To Achieve

By William Pfaff













 $\therefore$
$\therefore$
$\therefore$



















 sthemole Eastem Europec. In fac


$\qquad$



 amationall Hemo. have siur-

ND 50 YEARS ACO



 ． in in Nort Amberici＂par or the
 mana mbing nobodissemile ：unquats heso



For a Broad New Crusade To Rescue Black Children


 BRIDGE


## TO OUR READERS IN GREAT BRTAIN

It＇s never been easier to subscribe and save．Just call toll－free： 0800895965


Sprint Expresss is the painless way to call a toreign country when youre already in one．
All you have to do Is dial the proper access number shown below．Youll reach one of Sprint＇s English－speaking operators who can connect you to just about anywhere in the world． 24 hours day．Just tell the operator how you want the call billed：to your Sprint WoridTraveler FONCARD＂to tour C．S．local calling card，or collect to the U．S．You don＇t even have to be aSprint stomer to use Sprin ex and keep it handy for next time．
Because，unless you seriously intend to take up juggling．you really ought to be using Express
you＇re in or call collect to the U．S．at $402-390-9083$ ．In the U．S．．．call I－ 800 －829－3643．


|  |  |
| :---: | :---: |
| $\pm$ ．$=$ mmm | $=$ |
| $=$ | $\pm=$ |
|  | $\equiv-$ |
| \％mim |  |
|  | 2 |
| $=\mathrm{z}$ | $=$ |
| － | ＝ |
| ＋ |  |
| m | $=$ |
| $\pm$ | 2 |
|  | $\underline{=}$ |
| $\pm=$ | $=$ |
| \％ |  |
|  |  |
| $\underline{ }$ |  |
| $\pm$ | Beher now |
|  |  |

## Valencia's Festival Of Fire

In Mid-March, Artists' Works Go Up in Flames

| $\mathbf{V}^{\text {ancya }}$ |
| :---: |
|  |  |
|  |
| - |
|  |  |
|  |
|  |
|  |
|  |  |
|  |
|  |
|  |  |
|  |
|  |
| - |
| 2mem |
|  |  |
|  |
|  |
|  |  |
|  |
|  |
|  |  |
|  |
|  |
|  |
|  |
| +ix |
|  |




 an awards the most important being the firccrackers explode in chain reacion wigmi The fiestis mann reitigious coorpooent oc- At city hall plaza Domingue recom-
curs on March 17 and 18 , when locals march
meods geting a spot on Cane Barcas for curs on Manch 17 and 18 . when locals march

 Mean while, neighborhoods overflow with
paella the local specialty, while fireworks crackle and popp endessly. The bigestc ex. plocioans are daily at 2 P. M. in city ball
plaza where a show lasts 10 minute. The
gunoowder employed in the past bee. gunpowder employed in he mpasutes. The out
oundow in the vinity befre authorities
pimitod the polency



| Ne |
| :--- |
| B |

New Life for 2 Berlin Landmarks

## III HOVIB GVIDB



Hy cird 2'
Directed by Howurd Zieff







| HOLIDAY |  |
| :---: | :---: |
| SKI HOTELS |  |
| MERIBEL-MOTTARET 1,700 M Al the foot of the 3 Valleys slopes <br>  |  |
|  |  |
| 5,600 FF PER PERSON, 1 WEEK WITH INCLUDES acces to pool, sauna, hammam, squash, fitess club, U.V. Chidren under 15 haff price |  |
|  |  | INCLUDES acces to pool, sauna, hammam, squash, fines

club, U.V. Chidren under 15 hafi price. H.



##  <br> HOLIDAYS TRAVEL <br> appears every Friday 

| sibling, and the anticipztion of that teneat provokes myriad foed ings. But it's a sctool project |
| :---: |
| Lhat provides Vada with a pur. |
| pose Assignod to write about someone who's acticred some- |
| thing werth wricing about but |
|  |
| da docides 20 mrite aboul ber |
| Maggie Muldovan, |
| she knows liille about |
| er a whitruind counthip 3 and |
| manriage $\omega$ V Vada's dud and a |
| at Vada's birth her life as a |
| asschroxichat in a few |
| playbills and krickknacks oot |
| leceodin a small box clealy crea, |
|  |
| to de 3 Young Mist Marpie |
| and others ato louxted on |
| her motier's brief life. The |
| sweedress of the rilm is that these |
| gradual revations iliuninate a |
| vilinat young woman who both |
| owed her muse and served as |
| - not undike Vada herself. |
| as it wms sul. "My Girl 2" is |
| ney to selfdilicourry. Ac 13. |
| Ciluriky is blessed with a sub- |
| Ue beaury that's sill budding |
| Her smile is ofmandedy char- |
| ing, ber eyes sparkle and she |
| zolds heresif wix a convimicingly |
| (Richard Harrington, WP) |
|  |
| Directed by Manuel Esceban, |
| Spuin |


| Billod as a comody about a hapless buacch of andyy recruits wio beomric beroes this film occuld boconnc herous ins better be described as a ragady for the viewer who sactiinos , mimutes zad whe prixe of aumb writings of a veteran conctibutor to Spain's leading sadirical magez zine El Juces, which is pribzine, Ed Jockes, atich is pub- lisbed on Wednesday, not Thursday as the fitle suggents. But while the magazine often captures the best of hard-edgod Spanish wit the moviecome 1 . exppry-banded. The Eve rectuit and their bungling sergean (Juan Echanove) are sent on a scecret mission. Bor we pever really leanm what the mission is or wizy a trio of Japancese texionists masquerading as tourists whant to steal acompace dist at a NATO miditary inssallation in Spain. Could the CD conpain a prized colection ou Juio Iglessas attempts al humer and of wownen whe cant wait to get um- dressed for the soldier. To top it off. there is an imitation of the "Rambo" charracter. But even Sylverter Stallone is funnier. <br> (A1 Goodman, IHT) <br> IVID Do Anything <br> Directed by James Brooks, U.. <br> The same acuity with which James Brooks made "Broadrast News" is at the heart or " ${ }^{[7 l} \mathrm{DO}_{0}$ Anything," a drofl, buoyant |
| :---: |

CROSSMORD


$\qquad$ **
$\qquad$

为

## Failed Merger Muddies Highway




## 4



By Lawrence Malkin

sie mion.
detour.
Some
Bell Allantic Corp delays were a cerninnty






 One Bell executive likened Mr. Malone to
someone who had pul bis house up for sale seying "II he value sudddenly drops you alake.
hiof the marken and wail for betur times." Both blamed be breakdown on Tuesdyys
longexpeceed docision by the Federal Comp
munications Comision to


How mut he FC wis 10 biane ess





 jor didit









## Japan Trots Out Elite for Chinese Visitor

By Steven Brull


vast market and low wages
affer 3 solation to its problems o



## Thinking Ahead / Commentary

## The G-7 Risks Losing Its Credibility

By Reginald Dale



















The West mast improve its economic leaderghip before the changing balance of power takes
matters out of its hands.
the Uitiva Satess 3nd the European Union in




Mr. Sunheefognds pran is is hhort on details

 nications $=$ cross Sound dives. which is whal









TCI has a stake in CNX and a oumber of


 for smaler allinaces. and it aill ake



CURRENCY RINTEREST RATES



TRADITION..
ONLY WITHIN INNOVATION

[^0]
## UNION BANCAIRE PRIVEE

GENĖVE
INNOVATION IS OUR TRADITION

## Bundesbank Sales

 Drag Dollar Down
U.S. Darable Goods Orders Jump



 RJR Nabisco Makes Stock Offering




 Southwestern Bell Buys Cellular Unit


 Peniney's 4th-Period Earnings Rise







 Exchange Commission.
Raytheon Plans Share Repurchase NEW YORK ( Knigh-Ridder) -RRyytiego Co. said Tmansday that its


## WORLD STOCK MARKETS



* INTERNATIONAL HERALD TRIBUNE, FRIDAY, FEBRUARY 25, 1994

Page 13 EUROPE

## Energy Companies Struggle

British Gas Cuts Jobs Mixed Picture at Shell

 teat three y yars.
Then atural eas sproduccion and distribution compa ny is tading at al. 1 suiniton charge eto cover the cost of
 On a hiscoricecost basis or valuing gas inveratories
 of 5681 milion $n 11992$
 . Prinish Cas side ficexpected profit to reniai




 mit cost of its invenuries, up 3 percena from 13.12 Buicoín 1 Iggz




 The company said
Thie companany spid the ourlook for chemicals de-




 Naiurr-gas sases connimued 10 riss in 1993 , and



 British Gas managed stronge gowth in in explor by payments of royaltics to the goversment and $h$ h cosis of closing an office in Hoostion.


 Also on Thurrsday, Showa Shenl Seciyiga a Japanese
 Gioup, sidid it eamed Mo3 bilition yen
The dectine cime mostly from losses on forcign-
Exihngit rramsicions. the company said
Earty last year he company discosed it had bos
 be completed in the fast half of 1994.
$\because \because$
$\qquad$ packaing conglomerate, ssid.
Thumsdan it wuuld cut tit anmal
aluminum output of a milion met. ric toos a year by 12 perceanh or
120,000 tons It seid this was part of an inter-
uational aspecmants to tupport wealk aluminum pricos.
Perbininy his woek was singled
out



Pechiney Cuts Aluminum Output家



## Profits Increase 78\% atICI

LONDON -Inperial. Chenimal Id dosticic PLC an ,
 With sales flat and prices. moder pressure, , (he increase im $19 y 3$ pritar profit 10 5290 mistion pounds (S428 million) camie moss 19 Hemderron, sidid. Chemicalseccor share,.amalysts, who hid forecast protit of $£ 281$ by these faclois tuise yeari. But Sri. Dinys ssaid he was expocting a modest improvement ra the world comonamy The 1993 dividedid wians.hedd at NYSE

NYSE
 тіت Bones of dreccrons

## Kerkorian Alleges Bank 'Cover-Up'

PARIS - Exploiting a Shisj judges s becen charge ibat Cridin






 defied agsinss the charggo of frayd and breach of fiduciary duty and
is therefore scouring the giobe to find difi on the bank to wage a






 Mr. Kerkorian also scized on exidence prseented to the Swiss
court to refure Crodit Lyounais's claim that MGM had no value





 milion
trial Mad
tay Credid Lyonnais's suit agdins Mr. Kerkorian is scheduled to go to
urial May
Cur interse


Philips NV Hooks Up With UIH Cuth ontion







 sill Uithe buet hesd initu viil

 , ind
 - UIP Threatens Lawsuit United Inieraational Piethres
threatend
the Euro the Eurcpean Union scommission-
a for aulfure and audiovisual poli-

 Mr Pinheires ssid Tuesday that

 ional is a joint venure sel mpa-
1998 by irem major Holywod
sudios- Paramount Univeral suddios - Paramount Universal
and MGM - tornu their thearical
distribution Mr. Pimheire said United Inter-
nationils a ceions reducd compe
dition, for example by compelling tition for example by compelling
theaters ot take apackage of locs
popular movies popular movies in return for the
fight tosbow a bockbuster such as
"Jurssic Park: Unied
engated international denied in
in
 Pinbeiro 10 .product evidence of
his accuxsaion, which we consider defamaory, or which we consider
mark and jpolegegzen

| MAN AG's Revenue Slips |
| :---: |
| In Spite of Rise in Orders |
| Menchom |
|  |
|  |
|  |  |
|  |
|  |
|  |  |




## 



WestLB Profit Up As Are Reserves







, ind




## Very briefly:




 - Bouygens SA raised is slake in the French eelevision slasion TFI w 34
percent from 25 percent. according to the Paris bourse. - Erope Combined Temminal BV said it expected io invest abount 1


- Nestle SA said it was unlikely to list its shares in New York unil a fiter

1995. 

 - Nornay's government syid in expected peeroveum revenue in 1994 10 - Germany's anditruss anthorities condidionally deared the planned The Erropean Union has launched an andirusst investigation of a of British. Itatian and Spanish inerescls

- The Giropean Uniog sidid it would also conduct an anitrust probe of the
(Bloomberg AFX)

On March 16th, the IHT will publish a

## INFORMATION TECHNOLOGY

## Among the topics to be covered are:

- Information superhighway in the U.S IBM - under new management - Multibillion dollar mergers and strategic
- The hand-held Personal Digital Assistant The "virtual office" - the office of the

This Special Report coincioks with the CEBIT show For advertising information please contact
James Mecleod in Paris at ( $33-1$ ) 46379376. Htrald mixmuer eribunc


For expert advice on personal investing.
Every Saturday, the International Herald Tribune publishes The Money Report, a weekly section that provides a penetrating analysis of financial products and services available to today's high-net-worth investor:

For timely investment information, read The Money Report.

## Htrald



## Firms Avoid Hong Kong Bonds


 pean corporate paper - on avergese abour
iso basis poimess or oue end a hati percentage
points, more. "From the risk/reurn point of view. it's a
jungle out herenow," said Ptilippe Delhsise.






 The Swire Pacifc issue was the first and
most sucoesfulut but
its trading spread con




By than ince more Hong Kong capporaess
 bikely 20
curnenly
2 Issues Show the Dragons Are Diversifying

| Renuch | Analysts say the strong rexp- |  | not have a developed bond mar- |
| :---: | :---: | :---: | :---: |
| Hong Kong- - Asin's but | tion for the zwo isures watmes |  | ket, as goveramenes mere not in the habit of raising fimds from abroad. |
|  | Meneos | "The bond market starled with |  |
|  |  | Howard said |  |
| Mexico and the Philippines: | ady have a healthy a | T |  |
| - Dragon bonds are ord |  | dit the whole range of is- | in March 1999, was so suucessfal |
| m 8 greving pol of |  | Asian names and even in Asian | milion, ma total of 5250 million, |
|  | the |  | - |
| ies such as. Hoong | marker" said Adam Howard |  | modest at, 5332 milition. |

INTERNATIONAL CLASSIFIED



Morning hand-delivery of the IHT day-of-publication is now available. Call today: 6353775

Singapore Invests in Asia Fund SNGG.AORE-Goremmen





 offict same of the mas puruciu
opporunies
tor
 pinicial amiseri





Virgin to Open Megastore in Hong Kong






$$
\begin{aligned}
& \text { Registered Ofice: } \\
& \text { Schotegateg.Oost 130 } \\
& \text {-uracao, Netheriands Antilles }
\end{aligned}
$$

NOTICE OF ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS Please take notice that the Annaal General Assembly of Shareholders of Fidelity
American Assets N. V. (the Corporation") will take place at 2:00 p.m. at Schouegatweg-
Oost 130 . Curacao. Netherlands Antilles, on March 15 . 1994 .

## The following manurs are on the agenda for uis Assembly :

1. Report of the Management.
2. Election of he Managing Directors.

The Chairman of the Management proposes she re-election of all present Managing
Directors: Edward C. Johnson 3d. Barry R. J. Bateman, Charles T. M. Collis, Sir
Carles Charles A. Fraser, Jean Hamilius, HF. van den Hoven and AMACO Holdings \& Trust 3. Approval of te. balance sheet and profit and loss statement for the fiscal year ended 4. Rovificasaion of actions taken by the Managing Direccmrs since ibe last Annual General Ascembly of incar ended November 30 , 1993 , and antionorisaion of the Managing Dircectors to qualify for "distributor" stauns under United Kingdom uax law. 5. Ratificaion of sacions taken by the Investment Manager since the last Annual Gene
Assembly of Shareholders.
Consideration of such other business as may properly come before the Assembly. Approval of each item of the Agenda will require the affirmative vote of a majority of the
votes cass at the Assembly. Holders of registered shares may vote hy proxy by mailing a form of repistered share-
bolder proxy whicb will be sent to them by the Fund's Regisrar and Transfer Agent bolder proxy whice will be sent to them by die Fund's Regisrarar and Transfer Agent,
Fidelity Investments Luxemburg S.A. Registered sbarcholders may also obain a form of registered sharcholder proxy from the insitutions listed below.
Holders of bearer shares may vore by proxy by mailing a form of proxy and certificate of
deposit for their shares to the Corporation at the following address:
Fidelify American Assets N.V.
Co AMACO Holdings \& Trust Company N.V
Post
Curaczo
Bearer sharenolders may obssin a form of bearer shareholder proxy and cerificate of
deposit from the following instiutions:
Fidelitity Investments Lurem
Kansillis Howse, 3rd Foor
Place de LEtoile
Place de Le EEoile
Boit Postale 2174
L-1021 LUXEMBOU
Fidelity Intermational Limited
P. B. Box HM 70

Fidelity Investments International
Oakhiil House
Oakna Hoouse
Hildenboridge Roar
Hen
Hildenborough
Ken TNN1
ENGLAND
Antermatively. holders of bearer shares wishing to exercise their righls personally ar the
Meeting may deposit their shares. or a certificate of deposit therfor, with he Corporation Meeting may deposit their shares, or a a certificate of deposit herefor, with the Corporation
at Schontegatweg-Oost 130 , Curacao. Netherlands Antilles. against receipt therefor, which at Schotregatweg-Oost 130, Curagao. Netherlands Antilles. agains
receipt will enilile said bearer shareholder in exercise such rights.
All proxies (and certificaes of deposit issued to bearer shareholders) must be received by
the Corporation not later ihan $1: 00$ p.m. on March 15, 1994, in order to be voted at the the Corporation
Assembly.

February 17, 1994
By order of the Management
Charles T.M. Collis Charles T.M. Coll


(nternatonal heran tribuse

FRDAY, FEBRUARY 25, 1994


















# KUWAIT NATIONAL PETROLEUM COMPANY REFINERIES RESTORATION PROJECT 

TO MEET THE CHALLENGE

POSTER WHISELER MANAGEMENT OPERATIONS ITD. (FWMOL) micemint consultant
The succeass of tha Refinerias Rastoration Proiact stands as a proud achiovement for

 refineries were efficianty and safely restorad.:

## MINA AL-AFMMADI REFINERY.

The largest of KNPC's threa refinarias, Mina Al-Ahmadi suffered extensive damage as a result of the iragi invasion and occupetion of Kuwait. Full restoration of all production units and critical tankege at this key refinery which has cepacity to refine 388,000 barrels of cruda oil per day, was criticel to support the infrastructure and econory of Kuwait, As a result of more than four miliion hours of wom job start.
SHUAIBA REFINERY
Shuaiba, KNPC's original oil refinery, was commissioned in 1968 and expanded in 1978. At peek production Shueibe Refinery has tha cepacity to refine 195,000 barress of crude oil daily. This was the most extensively dameged of KNPC's three refinenies, requining a near total rebuild of the crude unit and-nearby process units; pier and tank ferm which sustainad bomb and fira damage: Today, Shuaiba Refinery is once agein producing and shipping refined products Work was completed just ten months: following contractor mobilization.
MINA ABDULLA REFINERY
As Kuwait's most modern refinery, Mina Abdulla has a capacity of 200,000 barrels of crude oil per dey. During the rraqi occupation of Kuwait, the Central Control Building, the nerve center of the Refinery, the shipping and inter-refinery pumphouses; the main piping sleeperway and small boat hamor were totally destroyed. The tank farm and coke handling system sustained severe damage. Contractors selected to undertake the rebuilding at the Mine Abdulle Contractors select the challenge; with mechenical systems on target for cheduled completion in March 1994


A
PROUD
MILESTONE IN THE KUWAIT OIL RECOVERY PROGRAM

## TEAMWORK IS THE KEY

CHONA PETROLEUM ENGINEERING CONSTRUCTION CORPORATION (CPECC)

In the restoration of the Mina Al-Ahmadi, Refinary, CPECC mobilized more than 1,200

 company, SINOPEC Enginaening Incorporation (SEL) and 16 KLuwaiti end intamationa the units returned to production within one year from contract awerd, with the first unit med over in August t933.
DAELIM ENGINEERING COMPANY (DEC)
DAEUM mobilized more then B55 pprsonnel from Korsa and the Prilippines to
 the refinery and on the oil pier. The first ioi shipment from tha restored refinery was Sedeuments install ition \& Mantenan
IMCD, a Kıwati Contractor, was ewerded the contract for construction of electrice and instrument faciities at the Mina Abdulla Refinery. IMCO personnel worked helf million manhours periomning construction of E\&l work for pumping fecilities, centre
comtol room, coke conveyor system involving miles of electricel and instrument cebling, end installation and hookup of sophisticated electricel and control systems. NOYES CLOUGH, A DIVISION OF CLOUGH ENGINEERING LIMTTED NOYYES, of
NoYES, of the Clough Engineering Group, ons of Australie's foremost multidisciplinery mechanicel systems, including the coke hand ling structure end equipment, the shipping and inter-refinery pumphouess end piping sleeperways at the Mine Abdulla Refinery
NOYES utilized several local subcontractors. In all, mora then 800,000 manhours of effort were needed to pertorm the mechanical reconstruction work. CBI EASTERN ANSTAIT (CBI)
GBI wan the contract to repaii end replece dameged end destroyed storaga tanks at all hree refinaries. In ell, seventeen tanks were repleced or requirad major repsirs. Fiv world leader in the design and construction of petroleum storege tanks and thay heve naintained a continuous presence in the Gulf for over fifty years. AN ARAB CONSULTING ENGINEERS (PACE)
PACE was responsible for re-design of tha enlargad Central Control Building at Mine services which greety aided the Refinerias Restoration Project in maeting the scheduled completion dete for this criticelly needded structure. Established in 1968
PACE has offices in Kuwait end Behrain, and provides services in plenning PACE has offices in Kuwait end Behrain, and provides sevvices in plemning,



 and drensporing thousands of tons of materiels from Kuwait's ports of antry to the tree throughout the Eulf region.

Beyond an Oil-Based Budget
As oll prices contrinue to fall, there is strong presurue on the govemment to cut spending and increase revenue from the sale of state-owned companies

|  | $91 / 92$ | gerps | ${ }^{939} 94$ | \% \% cange |
| :---: | :---: | :---: | :---: | :---: |
| Total Reveniue | 870 | 2218 | 2713 | 22 |
| Oil Revenue | 700 | 2000.3 | 2419 | 21 |
| Nor-Oil Revenue | 170 | 217.7 | 294 | 35 |
| Deficll | (5438) | (2003.8) | (1495.3) | -25 |
|  |  |  |  |  |

Top Priority: Budget Reform

zumait Ifoundaation for Che Abbancement of sorientes KFAS is a non-profit research funding organisation
oriented towards the promolion of scienific and technical developnent in Kuwait and Arab countrics Financed by Kuwaiti shareholding companies which
contribute $5 \%$ of their annual profit KFAS is managed by contribute 5F of their annual profith KFAS is managed by and six members nominated by the Kuwaiti shareholding

Disseminaing and developing scientific culture in
society, and nurturing in it the appropriate scientific and technical skills.
Sponsoring Basic and Applied Research through grants
in the fields of Nanural Science. Engineering, Health in the fields of Nanural Science. Engineering, Health,
Food. Sociology. Economics. Islamic Medicine and
Science Science.

- Awarding grants and prizes in Kuwair and Arab
countries 10 enhance and reward scientific excellence - Conributing to the Arabic language library with
specialized references and studies. and reviving Arabic as the medium for scienititic study

MAJALLAT AL-OLOOM Majailat Al-Oloom is the only Arabic language ediuon of
the innemationally reeognized and widely distribuled the inlemationally rezognized and war
scientific magazine: Scientific American. scienuific magazine: Scienific American. hy KFAS and
This monhly magazine is sponsored hy
supervised by an Eitorial Board headed by KFAS' Director General. II aims al savisfying the scientif aspirations necessary for the sustained
devclopmen of Kuwit and the Arab world.
Correspundencc ond subscription io:
P.O. Box 20856 The Editor-in-Chief,

 for students and scientific resurchers: KD i2- or $\$$



KUWAIT INDUSTRIAL REFINERY
MAINTENANCE AND ENGINEERING COMPANY


KREMENCO's dependabilizy has once again been recogrised and rewarded with the recent signing of a five year, multi-million Dinar Mechanical contract for Mina Al Ahmadi Refinery
For twenty five years, KREVIENCO has provided engineering and rechrical services ro, and handled a broad range of projects, typicall
maintenance, construction and shop fabrication in. the oil. power generation, water distillation and industrial sectors.

In the rebuilding of Kuwair's industries after liberacion, these sectors have made wide use of the following KREVENCO services:

* Mechanical Maintenanc
- Structural Steel and Pipe Fabrication and Erection
* Non Destructire Testing

Chemical Cleaning Servi
Hydroblast Cleaning
Sandbiasting and Coatings
Routine or emergency, KREMENCO is always there with the KREMDNCO $\begin{array}{llll}\text { P.O. Bos 9021 } & \text { Tel: } & 3361250(8 \text { lines }) \\ \text { 61001 AHMADI } & \text { Fax: } & 3266366 \\ \text { KLWart } & \text { CABLE: } & \text { KREMENCO }\end{array}$ coninue, and he huthonity
must choose the righ

## Investment Authority Head Outlines Changes

 naking especially ower whe very handscome retum. In marketable securities and inemational indicest for last
year.
1993
so munt
sot that in investme value of our diently to more than cover much more. in fact. so w
are happy.
He wamed, however, that He wanled however. thal
The KIt mo become wus a good year. such
relums will nol necessarily
steps haviv arready been tik. n we enhanceay and imen topke and the management striricUriA by merting hine hend of KIA and the KiOL together
with one chief execuive
offer with one chief execuive
officer 1 Iope we will oum-
plete the ressucuruin $p$ pro

 beet justived de
We have bee some invesiments which
uuned sour. We are now laking siteps to restruclure al atmosphere of criticisme extent. Like any other orga-
izanon. we are subject 10 the Audit Burean inspec-
tion. which looks at what tion which looks at what




Fice within the Ministry
 shares before we caul think
of povivaizinu thent
What buiking mergers. of privaizizn thenly
What burk ing merge
are thing place.

 and the theustial
now in the tecthical process

 ing \& Investment Compinil
are aproamhing ine finil
steps of amerger. There ire
"We have gived evpectiatienis Becousse if flle ratce of reium axivilable. we premiasion level ty resene funds in sixis Mad a success suliry opinion was only exposed ot the
bad side. not the positive side.
Yoms
lems and
and
min
Ne be
hav have no problem in
Swizertand . hee only area $\stackrel{i}{\text { is }}$ a sens
he le
hearin
mate







 the end of the day, share-
holders want moiny. and it
 ing to oppeir veiy. ipiti.
nistic In th this business you haye



An Invitation to Invest in Kuwait

- THE SECURITIES HOUSE

TARGETS
SECURE INVESTMENT AND GOOD RETURNS

The Securities House

- Trader and Market Maker in domestic securities and shares
- Invests in the Kuwaiti Money Market:
- Portfolio Manager
- Third Party Fund Management
- Founder of Investment Funds
- Conducts Economic and Financial Studies
- Participates in New Issues.

Why Invest in the Kuwait Stock Exchange?

- KSE is viewed as among the best organised in the Middle East

Secure Clearing System

- 47 leading national companies in 8 sectors quoted
- Stable performance and good profitability
- Market prices rose by $25 \%$ in 1993
- Low interest rates and stable Dinar
- Annual dividends up to $8 \%$ of market value
- Foreign investment permitted utilising local investment funds

SECURITIES HOUSE Co.KSCC
P. . Bo 26972 Sifit 1300000

Subject to Conitootof Central Bank of Kuwait
and Ministry: of Conimerce \& Industry
adverisn section
BANKING SECTOR
LOOKS FOR NEW
BUSINESS SOURCES

espite
pessim
pectatio
War wass： magy

Guif War
an endi，K
bave withs rave withstopd the banks
and arsis now begnining to
how profithe show profitable returns as
well．Still，there are．
donbts about．where the


 National Bank of Kuwait
NBK）．the only one of NBK ），the only．one of
Kaurait＇s six commercial
banks to have withstood the internatiooal freeze on
Kuwaini banking assets as
the time of he Iragi inva－ sion The largest of of the six，
it aninounced net profits of 52 milioion Kuwaiti dinars
$(\$ 275$ mintion）last year up
22.4 percent over the 40. 2．4 percent over the 42，
million Kuwaiti dinars
recorded at the end of 9 ． recorded a tuwaiti dinars ond
Alone among the banks it Alone among the banks，it
has retained it presence in international markess and is
expanding its eortfolis management facilities．－ has long cuttiva for a bank that ionships with Kuiwait＇s and－which can now claim world＇s monex markets NBS＇ by 28.4 percent．to 3.3 bil－ ind of December 1993 while customers＇deposits
rose． 13.6 percent to 1.95
till billion Kuwaitic dinars．Its mance was droe to increased efficiency at mapagement exchange earmings and seas operas riom its over－ lts capital－t－0．assets ratio percent，nearly double the ankers＇baink the Bänk

Banking Sector LOOKS FOR NEW Business Sources


Union Carbide and Petrochemical Industries Co．；KSC are working together toward the creation of a world－scale petro－ chemical complex，slated for completion in 1997．The joint venture will combine the abundance of Kuwaiti feedstock with Union Carbide＇s stateof－the－art technology and worldwide market position in chernical and plastics raw materials．This important new facility will aid in the diversification of the Kuwaiti economy and create major new employment opportunities during construc－ tion andoperation，aswell as in other industries downstream，fueling growth throughout the countryinto the next century．



``` P．o．bex 108
Tel． 2464825
```


## 想

inNon CIRBDE CORTOEATION
inNon CIRBDE CORTOEATION



- iger omen corin:
- iger omen corin:


Debt Resettlement Program： Both Sides Wait and See

| ix months after the passage of a comprehensive debt settlemen | their debts over a period of up to 12 years．but no reductions would be allowed． | 8.420 debtors．representing abom 88 percent．accoun for only 8 percent of the total． |
| :---: | :---: | :---: |
| m，Kuwailis are | Compleion of the repay－ | while many parliamen－ tarians cay that the scaled |
| uncertain | meni program，it was | tarians say that the scaled reductions for the smaller |
| d who will have to pay． | economy to recover insofar | deblors are fair and that the |
| hile the settement． | as debors would then know | elimination of their debis |
| ich was | their financial positions and | from the overall amount |
| ¢ |  | due would free up the sys－ |
|  |  |  |
| upa | could also then start 10 | repaymenss more manage－ |
| ead | redeem iss bonds held with | ahle－and less cosity in |
|  | the banks．conmercial bank | bureaucratic terms to collect |
| etor to recov | assels could be freed and | －some Kuwaitis think that |
| omy is still in the doJ－ | placed in instruments offer－ | all deblors should be trear－ |
| ums <br> tion． | ing more advantageous | ${ }^{\text {ed }}$－ 1 qually would raher have the |
| The pros | renty on offer for the | same treatment for all－ |
|  |  | l |
|  |  |  |
| the occupation and ： | and ratification by the Emir | Salem Abdelaziz Al－Sabah． |
| iti | progress has been made．In | The governor has also |
|  | particular．dehtors have | rejected suggestions from |
|  | almost totally failed to | some parliamentarians that |
| Bank arn | duce the financial | those debors failing to pro－ |
| $\begin{aligned} & \text { ost all the debt from the } \\ & \text { intreat } \\ & \text { comercial } \end{aligned}$ |  | hould be named publicly． |
| ks and other finar |  | o do so．Sheikh Salem |
| ons in reh | 12\％of |  |
| ernment．Since ithe | debtors | banking contidentiality． |
| ever．the country＇s new |  | move．he added，that would |
| 这ment has laken on the | account |  |
| pas ment |  | lightening |
| Under the legislation |  | up such regulations． |
| ed by parliamentarians | of debt | rs argue that the |
|  |  | ly political one and that |
| ividual borrowers |  | some parliamentarians are |
| re given six months 10 | m | seeking to gain the support |
| cose one of two oplions |  | of their constituents al a |
| st | first stage．Many of the |  |
| aithin two ye | to see exactly what will be | Kuwait＇s overseas |
| for scaled reduction | demanded of them before | ments and with the |
| amount owed． | ting such statements． |  |
| The smallest debiors，for | A more intractable prob－ | int |
| example．owing less than | lem，however，surrounds |  |
| 000 Kuwaiti dinars | the issue of whether some | held ounside the banhs，such |
| ，000）would | debtors should be given | as consumer car loans |
| required to pay back only | favorab | he Iragi |
| 25 percent：those owing | expense of others．Of the | invasion，are not covered by |
|  |  |  |
|  | or 1．126，accoun | Still others，including |
| assessed for +5 percent of | 92 percent of the $\$ 20$ billion | many bankers and business－ |
| the sums due．Those owing | due．They are widely | prople，wonder whether the |
|  |  | ernment will offer |
| levels would have to pay |  | s that the larger |
| between 30 percent and 40 | I | S |
|  |  |  |
|  |  | ny ios those who owe less． |

## 

## THE INTERNATIONAL INVESTOR

ISLAMIC FINANCIAL SERVICES

## Your link to the Islamic financial capital markets

The International Investor is a focused financial institution which can link you to strategic opportunities in the Islamic capital markets utilizing amongst others
－Asset Based Finance
－Off Balance Sheet Finance
－Equity Funding
－Participative Finance
－Project Finance

Kuwait
The International Investor Islamic Financial Services PO Box 29233 Safat 13153 Kuwait Telephone（965） 2437070 Fax（965） 2406649 Telex 31134 NVESTR KT

London
The International Investor Advisory Group Limited Islamic Financial Services 103 Mount Street
London W1Y 5HE Telephone（44） 714954707 Fax（44） 714991992

Women in the Kuwain Work Force
While women make up one-third of the toto kuwoll work tarce, the represent only one:fift of Kuwarf workens in the pifiabe sector. Where nithe workers ouf of 10 are expatiates


## Health Services Strive

 For Greater Efficiency
(2) thand. Finance hasic
now in question now in question level of health care, are Constraints on the emirate's finances mere iformmed in the near nuture. At presesent.
bealth and education are provided free in Kuwain to edl the eminare 'scitizens and reg-
istered residents. Although the provision of istered residents. Although the provision of
these services has come in for criticism. it seems untike-
ly thal the government will ly thas the government will
move rapidy to wholesale move rapidy to wholesale
privatization of health care
services. services.
Officially, the health ser-
vice is currenty in a stage of assessment and review.
The Ministry of Health is The Ministry of Health is
hoping to improve medical hoping to inprove medical
efficiency. reduce costs and
decrease dependence decrease dependence on for-
eign medical personnel. In
recent months, however. Public health revenues
amount to 1 percent $\quad \begin{aligned} & \text { steadily from } 66 \text { yecuncy rose } \\ & \text { voars } 74 \\ & \text { yene of the longest in }\end{aligned}$ of costs $\stackrel{\text { re }}{\text { els }}$

Women Gain Visibility, But Not Yet the Vote duce charges for basic sero- $\mathbf{l}$.es or to priva-
tize elements of Kuwaiti health care will be accompanied by the introduction of a comLast September. Publice Health Minister quoted as saying a proposal to iowzoan was inal health care charges on both Kuwaitis and non-Kuwaitis would be presented in At present, public health revenues amount to barely 1 percent of costs.
Such ideas have the National Assembly. A per criticism in tion is therefore expected before any firm There may. however, be some faster action on private-sector involvement.
Finance Ministry officials have raised the possibility of putting hospitial manageement
contracts out to tender. This would be nn contracts out to tender. This would be an
alternative to the outright sale of hospitals to the private sector. bur
the option of a sell-off

The Iraqi poccunanvasion was accompanied
hy the looting of much of the advanced medical equipment in the country's hospi-
tals and clinics. many of which were built tals and clinics. many of which were built
during a sustained period of health service expansion between 1975 and 1985 as the
Kuwait govemment used its oil revenues Kuwait govemment used its oil revenues
for extensive health investment. Thus one for extencive health investment. Thus one
of the first projects that Kuwait had to
undertake following iss libertion undertake following iss liberation was the
cleaning and sanitizing of fits medical facil-
ities. Within a year of ities. Within a year of tiberation. about 90
percent of the councry's clinics. hospitals
and healt and health centers were again operational.
An early priority An early priority was the reopenional. of
the medical test center where ing
workers workers are tested for infectious diseases
such as AIDS such as AIDS. malaria and tuberculosis.
Immigrant workers - defined as laborers coming for more than three months. not
transient business visitors transient business visitors - are compulso-
rily tested, and those found to have AIDS nily tested and hose found to have AIDS
or tuberculosis are routinely deported.
Joha Roberts

TVE
 make up one--hiri women of the
total Kuwaiti work force. Many have reached the top in their chosen careers:
eral have received inten tional recognition -
women do not have
Kuwait now has a woman ambassador right to vote. A fierce public
debate has developed recenty over his issue,
intensified by he National Assemhly's decision 10
increase the franchise hy increase the franchise hy
including narualized
Kuwaitis in the next elections.
Wh
occup When lraqi troops f
occupied Kuwait in 1990
was women who started resistance movemen
Women produced, prin and distrihuted parphntets
and generally harassed the accupying forces: they secredy helped 10 ook after
hundreds of foreigners Some women, Iike Asrar
Al-Qabandi. 32 , paid for
their heroism with their their heroism with their
lives and were brutally tor-
tured and shot tured and shot.
Kuwait now
 woman ambassador as well rector - the only such posit lo be held by a woman in
the Gulf. Professor Rasha Al-Sabah. a lereassor Rasha expo-
nent of women's ights, was nent of women's rights, was
last year appointed under-
secreary at the Ministry of secreary at hhe Ministy of
Higher Education. Siham Rezooki has been made deputy chairman and man-
aging dinector of the Kuwait
perg Fatrima Hussein is the only Woman editor of a Kuwaiti
daiily newspaper.
December, Nabila Al-Mulla December, Nabila A-Mula
was appointed nonresident
ambassador to Zimbabwe

## A KUWAIT INVESTMENT COMPANY An International Perspective

KREIC was established in 1975. Since then its investment activities have witnessed continuous expansion, development and diversification,

HEAD OFFICE

| P.O. Box | 23411 Safat, 13095 Kuwa |
| :---: | :---: |
| Tel | : (00965) 2448260/9 |
| TIx | : 22849/22620 CONSORT |
| Fax | : (00965)-2434454/2434440 |
| EGYPT |  |
| 46 Bahjat Ali Street, Zamalek, |  |
| P.O. Box | : 102 Zamalek. Cairo. Egypt |
| Tel | : (00202)-3404509/4-3405945 |
| T1x | : 92348 CONSORTIUM |
| Fax | : (00202)-3405845 |
| TUNISIA |  |
| Boulevard Ouled Haffouz. |  |
| Complexe | El-Mechtel, Tunis. |
| Tel | : (002161)-781858 (10 lines) |
| Tlx | : 13363-13721-14698 |
| Fax | : (002161)-780718 |
| MOROCCO |  |
| 46. Rue L'Armee Royale, |  |
| Casablanca, Maroc. |  |
| Tel | : (002122)-313185-313186 |
| Tlx | : 24627 M |
|  | (002122)-311937 |

INVESTMENT SECTORS
Hotels \& Tourism Real Estate
Finance \& Banking
Industrial
Agriculture \& Livestock
Health
Petroleum
Portfolio Management

| FINANCIAL DATA <br> 1992-1993 <br> (KD millions) |  |  |  |
| :--- | ---: | :---: | :---: |
| Capital |  |  |  |

GEOGRAPFIC SPREAD OF KREIC'S INVESTMENTS
Kuwait - Egypt • Tunisia - Morocco • Yemen • Jordan • Syria • Oman • UAE • Saudi Arabia • Lebanon • Bahrain • Singapore • Mauritania • Sudan • Pakistan • Germany • India • Malaysia
argayn

Kuwait Real Estate Investment Consortium



## GROwING SUPPORT FOR POW EFFORTS





## The ABCs of Education

P
ducation has naade massiv
strides in Kuwait asin strides in Kuwait as the
emarate bas taken advan-
tage of its oil wealth to vest heariye in in illevels of wealth to There is some concern, however, than
the eduational system. while con
tributing hugely to the tributing hugeny to to the rive of a new
and broady based middle chass, is no and broadhy bysed middle chass. is no
necessarily training Kuwaitis for
cuture of inimerased Iuture of increased self--ufficiency.
In $1916-47$, when the emirate under Briuish protection, there were jus under Bnuish protection, there were jus
2.160 students. and the budget for edu-
 then worth arcuind $\$ 350,090$. In 1993
with school emrollment topping 250,000 the education budget was set ata 340 mil
lion Kuwaitid dinars ( $\$ 1.17$ billion). ion Kuwait dinars ( $\$ 1.17$ billion).
independence in 1961 saw a renewe commitment to education. so that by
1965. Kuwait bad secured the renart1965. Kuwait tad secured the remark able achicvement of having a primary
scbool enrollment of 116 percent. This improbable figure was accounted. for by
the tact that in order to catch up with te the fact that in orfer to catch up with the
backlog, a substantial proportion of pimary schcol pupils were either younger or odder than usual mimary school age. The backlog in education persisted
right up to the lrapi invasion. although the provision of free eduastion helpedt do
whitule it do whittle it dovn. By 1975. although
schooling was compulsury between the schooling was compulsory berween the
ages of six and 14, was ssimated that the true proportion of primary-age chil-
dren, those aged six to dren, those aged six to 11 , who were
actually attending school was just to percen. On the eve of the invasion, however, this proporuion was up to so per-
cent. There remained a smal tut signifcent. There re mained a smail but signif-
icant imbalance: the enrollment of girls
and
 scemed to be around 10 pereenn lower
than that of boys. rssulking in higher illit-
eracy rates for women.


## Environment: The Postwar Cleanup Goes On



## CITIZenship Rights Issues Under Discusision

| 相 $\begin{aligned} & \text { Kuwait means } \\ & \text { many things: }\end{aligned}$ <br> saga of up to 2.000 Kuwaitis who have disappeared in lraq as well as the provision of increased political and social rights for various sections of the emirate's population. notably its women and the bedoun, an indigenous hut stateless community. stateless community. <br> Although women. foreign residents and other non-toters or non-citizens were all intolved in the resistance Kuиait has continued to restrict both citizenship and voting rights. Citizen ship. whether first- or secondclass. is silil confined to around 800,000 people. some of whom are living | Expursion of the franchise was nijected churing 1992. <br> ahroad. At present. 1.4 million people are actually living in Kuwail. The electorate remains much smallcr. It is confined to 80.000 | people. Expansion of the franchise io incluce women was rejected by the government during the run-up to the 1992 National Assembly elections. <br> The government seems to be nooving to reject proposals that the bedoun - literal- ly. those without a nationality - should be given full Kuwaiti citizenship. The Kuwait News Agency in January carried at report fromi the local Al-Waran paper that the Higher Cenship was considering the issue and had determined shat while some tedoun ond-class citizenship. granting the non-voting rights of naturalized Kuwaiisis, nonc would be eligible for firstclass cilizenship. | The problem dates back o 192., when a list of famomitted a number of Arabs living within its confinies. Their descendants are the original bedoun. Full citizenship held.by a brother. father or uncle is required for individuals to gain similar staius. <br> While bedoun whose origins in Knwait go back to 1965 will at least be given permanent residence rigbts. a second group of bedoun comprising Arabs who have 1965 seems likely to fare less well. Unless they alneady possess proper residence papers, they are congrants liable to deportation. Some exceptions are being made for participants in the | resistance or the relatives of actual Iraqis. <br> In recent week's, the trials of a number of collabora tors with the Iraqi regime and the passing of heavy external human rights organizations to plead for clemency. The government bowever, bas denied conibowever, bas denied contWesterm govermments on this issue. Pressure to secure the departure of some 400,000 Palestinians and Sordanians resident in the emirate until liberation. on the grounds bat Jordan and the Palestine Liberation during the crisis, have led to protests from various human rights organizations. J.R. |
| :---: | :---: | :---: | :---: | :---: |

## WE'VE GOT WHAT IT TAKES <br> TO SERVE KUWAIT BETTER

- Capital of KD 40 million. employing 3665 qualified personnel

KPTC operates a modern fleet of 580 buses.

- Fully computcrised operations and administration.
- Approximately 1000 buses for school transportation and Handicapped Treatment Lnstizuzion.
- Marine transportation between mainkand and islands.
- Touristic \& intercity transport within Kıwait and sumrounding countries. Gover mainment of Kunce of

(8)

PO Box 375, SAFAT 13004, KUWAIT - Tei22469420/2 Fax: 2401265 T1x: 22246 KPPC


AL KHAREJIYAH GLOBAL STRATEGY FUND
Wherever the sun rises, your money grows.


The fund is dollar-based and offers sub-funds under its umbrella. Switching between the sub-funds is done at no extra cost. These sub-funds allow the investor to choose the risk profile that best meets his needs.
The Global Fund also distributes cash dividends every six months with the option to re-invest The Global Fund also distributes cash dividends every six months with the option to re-invest,
at no additional charge, of course. All classes are redeemable with no redemption fees. PACIFIC EQUITIES FUND: This fund concentrates on equity investments of the world's fastest growing
Asia excluding Japan.
INCREASABLE GUARANTEE WARRANTS FUND:
A capital guarantee find that provides a window to the Japanese Warrants Markets, the world's largest
warrant markets. The fund currently guarantees a fixed return till maturity. GLOBAL BONDS FUND: This fund emphasizes capital preservauion and growth
through investments in the high quality International Money and Government Bonds Markets.

DYNAMIC FOREIGN EXCHANGE \& FUTURES FUND:
An investment opportmity of potentially high
returns, regardless of the movement of be market returns, regardless of the movement of the market.
The fund is based on the concept of multi-advisor. multi-assets and multi-trading techniques.
aL KHAREJ IYAH
GLOBAL STRATEGY FUND Distinctive Investment Services.



Oil Industry Streamlines Operations


| Refining capacity now totals about 580.000 barrels a day and is expected to reach maximum capacity of 800.000 barrels a day by next year. claim that Kuwait han保 |
| :---: |
| Current oil production is about 2.2 million barrels/day |
| under strong pressure to reduce oil prices well below world narket levels. which Discounted prices ure said to be under $\$ 10$. and in some cases - sales to China, for example - may be under $\$ 9$ a barrel. <br> Jasem K. Al-Sadoun. |

 light of falling oin the rech maximum capacity of


WE OWN THE LARGEST
SHEEP TRANSPORTATION FLEET IN THE WORLD



LTFESTOCK TRAMSPORT \& TRADING CO. K.S.C.
$\begin{array}{ll}\text { PO Ecy 2372: } & \text { Tel: 2455700 (10 lines: } \\ \text { 13993 Sata: } & \text { Fax: } 2438970: 2402109\end{array}$
13993 Sta:
Kแwat
 Tix: Liverrade 22336 KT Tix: Livetrade 22336 KT
CABLE: LIVETRADE
suggested a sink or swimvatize almost everything
trom Trom heilth services to
power. water and parof the
pil sector cut subsidies and sector - cut subsidies
and liash overmanning in both public and privitas esec-
tors, It identified a total of tors. It identified a ototlo of
$7+$ compunies and entities owned or partially owned
by the state to be privatized


| henthe $\underset{\substack{\text { World Bank } \\ \text { report }}}{\substack{\text { on }}}$ revitalizing the Kuwaiti economy hecame known last October. it provided the kind of shock treatment needed to shake up placency about the longterm economic future of ecountry. <br> In no uncertian lerms it suggested a sink or swim- stralegy for the tiuture: privatize almost everythingtrom health services to power, water and part of the oil sector - cut subsidies and slash overmanning in boht public and private seclors. it idenitied a out or 74 compunies and entities owned or partially owned by the slate to be privatized. |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



KUWADM ANGIODFFENCE COLIMTIED Quality Defence Facilities "To Budget, on Time"

## Oldest Bank Director Active at 110

## - 1 -

Thaled Abdulntif
Al-Hammad is
the oldest the oldest bank
director in the world. According to the
Islamic calendar, he is 114
 He will bed still years old ins an
May a
nctive role in his sank.
He was one of the origiHe was one of the origj-
nal founders of the Nation-
al Bank of Kuwait in 1952 .
Since ther Since then, he has been
antending
the bednesday credit Wednesddy credit commit-
tee (it decides che credit-
worthiness of borrowers)
Deals once struck with a handshake
every week. and he has
rarely missed a meeting.
His contribution has always

## 

gaimed a concession from 1936, after they had been
married 5 y years. His pre-
sent wife, Lulwa. iit meatis. married 25 years. His pre-
Sent wiff, Luxwa (it meatis.
Pearl of the Seal is now 80 . Sent wife, Lulw is now 80 :
Pearl of the Seal. is
years old. They have two Peart of oid. They have two
years old
surviving sons and a daugh suars ing sons and a daugh-
ter, who has four girls and a As
denly
suage
was As the alarm clock sudt:
denly chimed 7,00 P.M. suggesting that the mering was over. Mr. Hammad
spoke about his three pilspoke about his three pil-
grimages to Makkan. On
one occasion he went by one occasion he went by
camel. It took 40 days "amel. "Ir was very hard. nighe but I was very fil.".
hen said He may have his
memories and likes to pray
$\qquad$
Nom.
they all wast
to reitre an 45 . but not me.
hinking abour it"
munity.
Mr. Hanmad is a venera-
ble. dignified person as
bright and shar ble. dignified person as
bright and shapa as he ever
was in his younger days. As was in his younger days. As
he sits in his diwan before a
lareee model trading dhow.

in from of which is darge | in |
| :--- |
| b |
| ci |
| he |
|  | h d days. -There were no

courts. and meen courts. and merchants used
to seitle disputes amono
themselves. One would be
an an expert in shipping,
another in diving ldiving for
pearls was once the only pears was once the only
business in Kuwait]. and
hese elders would sort out these elders would sort out
the problems.
Verhings have changed
very much in this respect.
There is a different aniunde

 or most of the day. but he
 is. and the bank immediate-. BBC and Vo
ly artuacted deposist from: on he radio.
merchants engaged in form-
 ly profitable gold trade. Mr. times than alinost any oth
Hammad played an active Arab a aive, he cominent
Hale in the bank ("Butl nev, Hammad played an active
role in the bank ${ }^{\text {M But } 1 \text { nev? }}$
er received a cent?) attender ing.
the b
the the br
the 5
They Theyff" Now hencourage
"Theys,
45. but not me. 1 retire at
even thin not Starabs' accion in pulling the 'the Arab world in pullinge the
helping to arrange the helping to arrange the $p$
process with lsrael. But he issued. a final
Buning as his alarm ticked on: "People are
afraid of the North Korean afraid of the Notrt Koreans
and the Russians today. If
the North Koren the North Koreans have ihe
nuclear bomb, it will not be



## World Bank Proposes Privatization

[^1] the p
dection
tection
ness
ger

## greate zation tives lo. wo sccto cal paid ping which refic







Telecommunications Enters the Private Sector

## Duty－Free Shopping：Splendor and Array

| glittering spec－ tacle of gold jewelry and | proniaently labeled public <br> sheliters． <br> Passenger traffic through | Gulf．＂This is why we have teanded to cater to their spe－ cial needs in the duty－free | Kelly is miore than pleased with the encouragement and cooperation he has received | equipment fashion acces sories，watches，lighters toys，premium gifts，food |
| :---: | :---: | :---: | :---: | :---: |
| diamonds | the gairport bas been ining． |  |  | and confectionery． |
|  | rapidy sinice tre war．In | Inishman Denis Kelly is | of civil aviation and the cus－ | Kurwait＇s dury－frue opera－ non also prides itself on its |
| display of huxury fas | 1992，it was 2.8 million， | operations manag | toms directorate in estab－ |  |
| goods，fragrances | and that figure tose by 15 | Airp | lishing the duty | nsive range of ciga |
| East＇s newest duty－free |  | Habchi \＆ | There，is a special dis | available in any Gulf duty－ |
| shop at Kuwait＇s inter |  | be | of gotd－including | free shop．Prices are also |
| Aisp | proving popular | the | variety of Italian manufac－ | ron |
| Three years ．afte |  | he arrived on the scene | tured jewelry－diamonds | of Martboro Light 200 costs |
| uwait＇s liberation， |  |  | and other precious stones | only 2.65 Kuwaiti dinars |
|  |  |  |  |  |
| s an | the saine arioumt this | of 90 and a shopping area of | check | igars． |
| and |  |  | ture area of the terminal． |  |
| ch | uwiaitis | meters，with both | These items are proving． |  |
|  |  |  |  |  |
|  |  |  |  |  |
| lighting and many addation | now set to became <br> bilue in the n | to the | coumters display cosmetics， <br> fragrances，photograpbic | U．S．dofilars． |

## Flag Carrier Makes Úp for Lost Time



## THINK GLOBAL－ACT LOCAL

KUWAIT PUBUC DATA NETWORK（PDN）PROVIDES THE FOLLOWING SERVICSS： ＊TEEX TO FAX SERVCES TIEE SERVIES REAL TME BATCH STORE／FORWARD， PCARD＊SIORE AMD FORWARD AX＊EEETRONIC MAIIBOX W／GLOBAL ACCESS ＊ 225 SERYGES＊． 400 WORLDWDE MESSAGE DEMERY SERYCES＊PDN LEASED LME SERUISS＊PDN USEF IDEMIFCATON SERIMCS＊ON LNE DATA SERYCF（ODSI）FMTERNET ACCESS TMVESDATA BY YEERURES．


NㅔN

| 1 |
| :--- |
|  |
|  |
|  |
|  |

 of transsomming the minisisty
ino
ny in shareholding compa－ ny is oine smoothly

within days of the libe | Wibinin days of the liber－ |
| :--- |
| uon three years ago．nobile | Mobile network will

serve 50.000 clients | satellite communications |
| :--- |
| were in operation．putins |


 Calmosi．one line for ever
Kuwaitio man．woman child aldeuge onmy abou
half are fully funcio
 making a leap in mooilie
communicaios that will
bring in somen of hit most bring in some of the
adveneder tecennology．
 Lemilion hust signed wizn Motorola s Interrational
Celluliar finf rastructure
Division for a Division for a a nationwide
global system for mobile global system for mobile
communications（GSM The first fhase will provide
channels for 30.000 sub－ scribers and will be read
by August．This will be


by Agusl．This will
extended $10.50,000$ sub－ scribers．within a few
months．There will be 30
boses sationes base Slations．
scall Al
Gcrambed are scrambled，and we will
have much bener uualiy as
well as moming farily well 25 romming facility．At
presen，this extends
to
he


 in the company．Which was
fomedin ins with capi
tal of 585 million following

This was done because
The blest car phone technol－ Following Desert Storm， the conraxt）for rob biaiding starried with network．This seribers．and and after tub－
expansions．he for
Itol num－ ber last year had tisen to
to．

poon． | To．000 |
| :--- |
| The |
| la | sory in Kuxait todaty icress she

paeer now available credi－c－ard foum．In 1985 ． when they wern in indoduced．
Here were 624 units．The

trough is markeing arm．
 ing Servies．The rompany
 10 E－mait．One of the
anachronisms of Kuwait Loday has been the growth
in telex，while in the rest of in telex，while in the rest of
the world，faxes have viru－ the world，faxes ha
ally replaced felexes There ane now 554 telex
machines as we find that machines as we find that
many Kuwaitis fike to be reassured by the chatier－ claver of the old telex．espe：
cially in the minis iries．：
comments Majeed Sharif． general manager of KEMS．
M．F．

New Horzons．Global Perspective．



| mins under manganari： <br> ${ }^{2}$ nefvernumantale <br> 2 navemusin <br> мо⿱亠䒑⿱日十 <br>  <br>  <br>  <br>  <br> 2． <br>  <br> 10．Lantemirnurnem ome <br>  <br>  <br>  <br>  <br>  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



## No. 10 Kansas Loses 3d Straight

The Asoranted Press


 atter the Jayhawks (21-6. $6-5$ ) ralLied to make in 90 - 87 on Patrick
Ricteys
Nalayp







 Melvin Brooks and Terrance Bad-

 ecarty cororet 17 points and Dulke
won on thit road


O'Neal Shakes Off Long 3-Minute Scare

## SIDELINES

Tokio Passes Justitia or Whitbread Lead

 Intum Jussidia loss ground by


 For the Record A misdemeacor guy, charge Chicago after a judge ruled tha Pipper's cri had been
searched by the polien
Bayior moted Wednestay Byylor roted Wedennestry to be
come hhe First Soulhwest Confer



 sures in intends to take against the
club because of an allceed hibery
scandal.
(AFP)

## SCOREBOARD






## A Power Lineup

 For Team ViacomMerger Creates 5 -Club Arsenal
 television shows I's anin ars.
sluggen in team Viacoin.
Cal






 Redstonc Visoom's chaimman, alliance of five

















 Th, adding that new networks xisight also becreated
 Siil some hurdes loomilí' could be limited by network dè
 Huizcigg's buyout of the Dolphios still moist be apprioved by The NHI's onnsitution sayy no member can execrise control -
dircet or imdircat - over another inembés bockey franctise. Hui


DENNS THE MENACE


ЛONDBLET:

## 



TO OUR READERS IN BERLIN You can now receive to your home or office every morning on the day Just coll us toll free
0130848585


REX MORGAN


GARFIELD


INTERNATIONAL HERALD TRIBURE, FRIDAY, FEBRUARY 25, 1994

## SPORTS WINTER OLYMPICS

## Baiul Hurt in Collision at Practice

By Christine Bremnan
Washingtom Past Service HAMAR-A freak collision Thursday
 gany, left both akjaters injunerd and the outcome of Friday yight's women's rigure
skame compeition very muxh io doubh
Baiull who finshod sond


 Hatrerie. Who reated Baiul at he arena
 ${ }_{\text {pill }}^{\text {pin might }}$
Wivtion Perrenko, the 1992 Olympic gold
.endivis wbo is married to the daughter of
Beiults

 "She sid will come, even if its on one leg,

 icc as Kerrigan and ohbers practiced else-
where on the rink Suzwoenko briefly returad to practice,
but thoon lif Baiul never came baxk
The colision stole the spolight frem the
seven-week-old saga of Kerrigan and
Tonya Harding he two U.S.skater who
find themseleve in eniurcty different posi-
fions heading into Fridy's long programa

 and Harding anymore. In's now between
Kerrigan Baiul and Franeecs surya Bonaly
and bewen Kerigan and her own
iandous anxieicic. Never before in in Never before in a major compeition has
she succestully yompleted botha a short and
long program withoun a mexio long program without a major error. II she meesil bera, she is likely wo win the gold
program than she shaiul, and a is is ile difly foult program than Baiul, and is IIkely wo be be
awrded hiober arisic marse hhan Boanly.
who is sirid, and China's Lu Chen in fourth

 spect Although she said Thursday that she pas "going for the gold" sseventh or eighil
placis much more reasonable arget
Pracuicing in the group before Kerrigan Pracuicing in the group beforere Kerigan
on the ckaiares have been ncriouped based - the skarers have been regrouped, based
Haterin shon-progan perupancer


 the Oyypic village on Thursdyy morning
Harding in planing to try jix tipes in
all the same number as Kerigan and

## For Kerrigans, It's Business As Usual, On and Off the Ice

It's a Plot, France Says
 complese sualat







 "He jumps were absolutefy clean and she has made great in-
provenent in ber preneation this year. 1 really thought she
deserved much belter marks.








Women's Skating 3d Most-Watched U.S.Sports Event
 chandan beate Nimit kit
 invicicrion mine med

 $\mathfrak{c}$


cid
Hen


 and



## Justice Is Done

By Tony Kombeiser


Wan jopy sure seny
Med

 , pridy hin man









##  <br> 



 They tallect about hoow relaxe
$\qquad$
which from ue rectupn or $M$ Mr
Kerigan hardy scemed a dete
II weut shopping on my own.
said Kerrigan
crystal candlemick I always ba
hor something before ber perfo
When Nancy envered the room,
thy. ITre everyone else. furned their



## In Norway, Dial 800-19-877.

[^2]

Japan Wins
Conlotned As Expected


## 5th Medal for Di Centa As She Wins 30K Race



## Turner Retains Title, Opponents Complain

HAMAR ${ }^{\text {ine }}$ Comaceara fray
 draxisy provist from tho ppopensts


 Earifor He reigiig sbor-mack worte

Cithy Tune turs our spo int some

 in 4 Trasers ses sen O

## Schönbächler and Cherjazova Get Golds in Freestyle Aerials

LTLLEHAMMER - Andreas Schönbichler
 day, shortly atier Lina Chemazova won Uzbebi-



His Lirst leap a a triple elip with hree twiss
 $(228.63)$ zeving the siver medal and Langlois
$(22.49)$ be broure. Canada 100 k four of the





 score of 9292 points-by far the bess of the dedy.
She ralteros a bito her second jump



 seosond-bestof the day. She finished with $a$ total
of 164.13 .
 Winker Olympics medal. anded poorty on the
final juny of the compection and dropped to
sixd wiil 150.76 .

## POSTCARD

## The Globe's Tale

By Nina Darnton New York Times Seruce
ONDON -When the $A$
 Lana accor sam wanamaker was stymaed parlily becanse of parti-

 sigg on a brewery wall: "This is on
or around where Shakespeare had So begna a lifelong obsesion to
reconstrucl the historic theater. Wanamaker died of cancer two cral mon the beforne incia deames sevmonths apo at 74 beforre be saw it mentening to the theater establid They had 1 think, an

 Counder wiheort him There was subuessor. But Branagy whan is busy
directing bis next movic, Frunken-
 fuure of the Goabo now semers ne-
sured The board has besen a new
fund-raising drive and says the the--
 Biti by bit the solid oak cricylay
structurea a replica of he origina
 south bank of the Thames.
The a concuer will be bheremepiex
 nternationa cenver for Shakespear an scholanshif. with a bibray and
 ant and a pub. $\quad$ will be claborate cossomes. Becase the theater will use only In 1970 Wanamaker rounded the place in it e fatternaon. The t.500 Shakespeare Giobe Trust to raise Me rectanguarar slage will be muct
money lor the project Almost im- close to the actors han in modern









## Doris Duke's Will: The Butler Did O.K.



## PEOPLE

Anabrat one turs she oparywitmsa a ributre id Peta Tom dionAmy iehis sion Cayind 1
Roer Cring beddeer: minFirst déagher shoping:
Jact Nicholosari is being soved andComemo of turiver thes. bi
IMIERNATIONACLASSIIIED,

## WEATHER

| Europe |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | Iolie East - Lafin Ame |
|  |  |
|  |  |
|  |  |






# $\leftrightarrow$ 



Someone back home would also love to hear the sound of your voice.

Dial direct from Norway with AT\&T. Just dial 800-190-1
After a day of cheering, shouting. oohing and ashing at the Olympic Winter Ganes. we know you'll want to share all the excitement with people back home That's why we've made it so east with ATET.

Anywhere in Norway. simply dial 800-190-11. In other countries, dial the access oumber from the list on the right. An English-speaking ATKT Operator or roice mp Lse your ATRT Calling Card or call coliecti. You'll get economical ATET' rates and keep hotel surcharges to a minimum.

Of course. with ATET you alsn know youll get dear
crisp connections. So there's no need to raise your :oice

ARXC Access Numbers.

 Torective your fret w


zuri




[^0]:    $A_{\text {world without the necessary tools to progress is a world without a future.. }}$ In asser managemenr, like many other fields, ir is innovation which gives tradirion ics viral force. At UNION BANCAIRE PRIVEEE, our innovarive spirit is reflecred in our merhodical use of stace-of-rce-arr financial producs and our abiliry ro idenrify original solutions which achieve the right balance berween rigorous risk control and the bex. In meetuing our duily objective of providing personalised financial managemenr services which combine rudence wirh imagination and quality managemenr with performance, our reams of dedicared specialists provide exceptional added value in the protection and development of our cliens' assets.

[^1]:    everything." This is already

[^2]:    $\bar{O}$ N surcharges. And Sprint lets you call just about anywhere in the world from ove 75 other countrieg just rates, whill winny hotel gold is difficult. calling home shouldn't be. Elsewhere in today's paper, you'll find our full list of Sprint Acoess Codés.

